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1 December 2025

IMDEX to acquire ALT and Mount Sopris Instruments, significantly extending earth science sensor and software capabilities

IMDEX Limited (ASX:IMD) ("IMDEX" or "the Company") is pleased to announce it has entered into binding agreements to acquire 100% of Advanced Logic Technology S.A. ("ALT") and its subsidiary, Mount Sopris Instruments Inc ("MSI")[1], for a combined upfront consideration of €55.8 million (~A$98.9 million[2]).

This combination represents a significant extension of IMDEX's leadership in earth knowledge sensor and data offerings, which will further develop our leading subsurface intelligence system and unlocks additional opportunities across mining and adjacent earth science end market applications.

ALT, established in 1993, is the global leader in high-performance downhole rock property sensor systems and geoscience data processing software, anchored by the industry standard WellCAD software package.

MSI, established in 1951, is a leading developer of downhole rock property sensors, deployment and telemetry systems.

The acquisition of ALT and MSI is consistent with our growth strategy to provide a unified, open platform for earth systems data through targeted acquisition of technologies that are the number one players in their domain.

Transaction Overview

The combined initial consideration for this acquisition, being 100% of both ALT and MSI, is €55.8 million (~A$98.9 million[2]). The consideration recognises the value of the existing software and hardware technology business plus a suite of technologies at an advanced state of development by ALT.

There are two performance-linked deferred consideration components payable to the vendors. The first relates to successful deployment of technology being developed by ALT across a number of trials totalling €2.5 million (~A$4.5million[2]). The second component provides for a revenue share framework whereby the vendors will receive 20% of incremental revenue achieved for sales and rentals of hardware and software licences globally above agreed revenue targets higher than existing revenue outcomes. These performance linked consideration amounts are capped in aggregate at €20 million (~A$35.4 million[2]).

The acquisition will be funded from IMDEX's cash reserves and existing debt facility, with a pro forma Net Debt / FY25 Normalised EBITDA of 1.1x post completion.

The transaction is subject to customary closing conditions, including foreign investment approval in Luxembourg, and is expected to close within the third quarter of financial year 2026.

Strategic Rationale

The acquisition of ALT and MSI complements IMDEX's purpose to efficiently and sustainably unlock the earth's value, and extends our strategy of delivering high resolution subsurface data, enabling better geological interpretation and decision-making. It is a significant expansion of IMDEX's rock property sensor offering and our digital earth knowledge capabilities.

ALT and MSI are market leaders in provision of downhole slimline rock property sensors and hold the number 1 and number 2 positions in the market respectively for the supply of borehole televiewer technology[3]. WellCAD is recognised as the industry standard software for acoustic and optical borehole sensor data interpretation.

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[1] ALT owns 61.1% of MSI, and IMDEX is facilitating a staged transaction to acquire the remaining 38.9% to take its stake to 100%

[2] FX rate AUD:EUR 0.5637 spot rate 30 November 2025

[3] Source – GMR Analysis 2025 – "Global Borehole televiewer Market, 2018-2033"

This technology suite will advance IMDEX's offering to resource companies, drilling contractors, and geotechnical and wireline logging customers worldwide. The transaction will:

- **Broaden IMDEX's sensor portfolio** with complementary industry-leading optical and acoustic televiewer, plus a suite of complementary rock property sensors.
- **Broaden IMDEX's digital portfolio** by integrating industry standard WellCAD software with IMDEX digital solutions to deliver a single unified platform that drives recurring digital revenue and empowers faster, smarter decisions.
- **Substantially increase the volume of orebody knowledge obtainable for customers,** meeting the rising industry demand for a richer characterisation of rocks using downhole data collection.
- **Expand IMDEX's offerings in adjacent earth systems markets**, including infrastructure, civil, environmental, groundwater and energy, using the ALT global channel partner network.

The combination of IMDEX with ALT and MSI's technology, engineering capabilities, geoscience capabilities and global networks, substantially extends our customer offering and market reach.

Financial Implications

This acquisition is expected to be EPS accretive[4] in the first full fiscal year of ownership, before the inclusion of any cost and revenue synergies.

Full P&L consolidation is expected after completion with 100% of ALT and MSI's revenue and operating results recognised. Final acquisition accounting will be completed in the next 12 months.

Indicative FY26 financial impacts are as follows[5]:

- Expected to contribute ~A$10 million in incremental revenue and ~A$2 million normalised EBITDA.
- Recognition of goodwill expected to be ~A$60 million.
- Acquired IP assets expected to be ~A$30 million resulting in a ~A$1 million increase in amortisation.
- Capex is expected to increase by ~A$1 million.
- Interest costs associated with the acquisition of ~A$2 million.

In addition to the acquisition of ALT and MSI, IMDEX recently announced the acquisition of Earth Science Analytics AS (released to the ASX on 28 July 2025). The expected impact of these transactions, on cashflow and profit and loss line items for FY26 has been set out in the Appendix to this announcement, assuming a completion of the acquisition of ALT and MSI.

Management Sentiment

IMDEX Managing Director and CEO **Paul House** said:

"The acquisition of ALT and MSI is a transformative step, strengthening our position as a global leader in digital earth knowledge and subsurface intelligence.

By integrating ALT's world-class sensors and WellCAD software package, and MSI's market-leading borehole geophysical equipment with IMDEX's ecosystem, we are uniquely positioned to deliver value to our customers across the mining, civil, and energy sectors.

Once again, the ability to combine world class technologies and deep global client networks presents substantial growth synergies, benefiting customers and shareholders both.

This transaction accelerates our strategy to provide a unified, open platform for earth systems data, supporting smarter, faster decision-making. We look forward to welcoming ALT and MSI to IMDEX and working with them closely over the coming months."

[4] Earning per share normalised

[5] Assuming consolidation from 1 February 2026

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Founder of ALT **Jean Luc Deltombe** commented:

"For over 30 years, ALT has delivered precision, reliability and innovation in borehole imaging and downhole measurement. Our reputation rests on strong engineering, close customer collaboration and an unwavering focus on quality. IMDEX's acquisition is a proud moment for me, my fellow shareholder Annick Henriette and all our management and staff. IMDEX's global platform, technical depth and integrated subsurface solutions provide ALT the scale and reach to accelerate our development roadmap and enhance the support we provide worldwide. This combination brings together complementary expertise that will enable us to deliver even more value across the mining, geotechnical, water and energy sectors."

CEO of Mount Sopris Instruments **John Weerstra** said:

"Mount Sopris Instruments has spent decades building a reputation for dependable equipment, thoughtful engineering and close relationships with the people who rely on our products and services every day. This next chapter allows us to carry that legacy forward in a much larger and more efficient way. By joining the IMDEX ecosystem, we gain the ability to reach new customers in parts of the world that have been difficult for a small manufacturer to support, while also strengthening the service and responsiveness our longtime partners expect from us. This is a defining step in our company's history and one that opens the door for Mount Sopris to contribute even more to the future of subsurface insight and innovation."

About Advanced Logic Technology (ALT)

ALT, headquartered in Luxembourg, is a global leader in high-performance borehole imaging instruments and geoscience data processing software. Since 1993, ALT has built a reputation for technical innovation and reliability, serving clients in mining, geotechnical, groundwater, geothermal, and oil & gas sectors. ALT's flagship WellCAD software package is recognised as the industry standard for borehole data analysis and visualisation, supporting over 500 clients in more than 120 countries.

Key highlights:

- Pioneered Windows-based drill hole log visualisation software and continues to innovate with advanced optical and acoustic televiewers, full waveform sonic tools, and multi-parameter logging systems.
- WellCAD software suite enables comprehensive data management, visualization, and interpretation of downhole geophysical data.
- ALT's products are deployed worldwide, supported by a network of 50+ sales representatives and robust after-sales service and training.

ALT's focus on digital innovation, SaaS transition, and global customer base directly supports IMDEX's strategy to expand its digital earth knowledge platform and accelerate growth in recurring digital revenue.

More information about ALT can be found at www.alt.lu and WellCAD at www.wellcad.com

About Mount Sopris Instruments (MSI)

MSI, based in Denver, Colorado, is a leading US manufacturer and distributor of geophysical equipment and software for subsurface investigations. With a legacy dating back to 1951, MSI specialises in slimline geophysical logging systems, rugged winches, and advanced data acquisition units.

Key highlights:

- Offers a broad range of downhole probes, telemetry systems, and high-performance logging winches engineered for harsh field conditions.
- Hardware is fully compatible with ALT's WellCAD software, enabling seamless data acquisition, processing, and visualization.
- Equipment deployed in over 120 countries, supported by a robust network for sales, training, and after-sales service.
- Ongoing collaboration with ALT on new product development, including driller-operable tools and cloud-based data solutions.

MSI's engineering expertise, global distribution, and commitment to reliability and innovation enhance IMDEX's hardware portfolio and market access, supporting IMDEX's goal to lead in subsurface intelligence and operational efficiency.

More information about MSI can be found at https://mountsopris.com/

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Advisers

Luxembourg firm Elvinger Hoss Prussen is acting as lead legal counsel on the acquisition for IMDEX, with Davis Graham as US legal counsel and Gilbert + Tobin as Australian legal counsel.

ALT is advised by Luxembourg based PWC and Vertumnus Law.

FY25 Results Presentation and Webcast

IMDEX will conduct a conference call and webcast on 1 December 2026 at 10.00am AWST (1.00pm AEST) in relation to this announcement Link to Interactive Webcast.

This announcement has been approved for lodgement by the IMDEX Company Secretary.

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APPENDIX

The impact of M&A activities within the FY26 year is the result of IMDEX's strategy that has been under development for the last 5 years. The financial impact of that on P&L and cash flow line items below require clarification. The updates to line items reflect the changing nature of IMDEX's business and not changes to accounting policy.

- **Capital Expenditure (PPE and Intangibles[6]):** $65-$70m (FY25: $57m)
- **Depreciation and Amortisation[7]**: $62m-$67m (FY25: $53m)
    - **Amortisation of acquired IP and other intangibles[8]**: $14m-$17m (FY25: $13m)
- **Finance costs**: $10m-$12m (FY25: $12m)
- **Effective Income tax rate[9]**: 32% (FY25: 32%)
- **R&D:** unchanged at 8-10% of revenue

These impacts include the acquisition and consolidation of Datarock (completion early February 2026) and Krux (completion early April 2026).

[6] Intangibles excludes acquired intangibles however does include capitalised R&D and software.

[7] Includes depreciation of property plant and equipment, right of use assets and, amortisation of intangible assets.

[8] Amortisation of Intellectual property and other intangibles.

[9] Normalised effective tax rate